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Subject: [External] SCANA, Dominion announce merger in wake of scuttled nuclear plant

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By Eric Wolff

01/03/2018 10:49 AM EDT

Utilities Dominion and SCANA, which last year decided to stop work on nuclear plant expansion, have agreed to merge, the companies [said](#) today.

The deal is contingent on South Carolina agreeing to continue making payments on the failed V.C. Summer project, which ran over budget and will never produce any power. The South Carolina legislature is now considering whether to pass legislation ending payments on the project, the Post & Courier [reports](#).

The \$14.6 billion deal would create a utility with 6.5 million gas and electric customers in eight states. Customers of South Carolina Electric and Gas, a subsidiary of SCANA, would receive cash pay outs of an average of \$1,000 and a rate reduction of 5 percent, the companies said. Dominion would also commit funds to charities in communities served by SCANA, and the utility would complete a \$180 million natural gas plant.

"We believe this merger will provide significant benefits to SCE&G's customers, SCANA's shareholders and the communities SCANA serves," Thomas F. Farrell II, CEO of Dominion Energy, said in a statement. "It would lock in significant and immediate savings for SCE&G customers — including what we believe is the largest utility customer cash refund in history — and guarantee a rapidly declining impact from the V.C. Summer project."

The Department of Justice and the Securities and Exchange Commission have both subpoenaed SCANA for documents related to the Summer project.

WHAT'S NEXT: The companies will need approval from FERC, the FTC, and public utility commissions in three states.

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